

**Form of Letter of Credit, MBTA RFQ 139A**

Do Not Submit with RFQ Response – for review purposes only

Beneficiary:

Irrevocable Standby  
Letter of Credit No. RAXXXX  
Issuance Date: Month XX, 20\_\_  
Expiration Date: Month XX, 20\_\_

Ladies and Gentlemen:

At the request of [\_\_\_\_\_] (“Applicant”), we hereby establish our Irrevocable Standby Letter of Credit No. RAXXXX in your favor for the account of [\_\_\_\_\_] , available for drawings for up to an aggregate amount of USD\$\_\_\_\_\_ (US Dollars \_\_\_\_\_ and 00/100). This Letter of Credit is available by payment upon your draft(s) drawn at sight on us, submitted at our office located at \_\_\_\_\_.

Funds under this Letter of Credit, in an amount not to exceed the amount stated above, will be made available to you in accordance with the terms and conditions herein against presentation at the above address of your sight draft drawn on us (as per Exhibit A) bearing the clause "Drawn under Irrevocable Letter of Credit No. RAXXXX, dated Month XX, 20\_\_" and accompanied by one of the following documents:

- (a) a dated certificate submitted on letterhead executed by an authorized representative of the Beneficiary reading as follows: “The amount of \_\_\_\_\_ (\_\_\_\_) (“Draw Amount”) is claimed under your Irrevocable Letter of Credit No. RAXXXX is due and payable because (i) payment is due to \_\_\_\_\_ (“Buyer”) from Applicant pursuant to that certain Power Purchase Agreement made and entered into as of (**insert date**), by and among, the Applicant and Beneficiary (“Power Purchase Agreement”); (ii) Applicant has not made such payment in accordance with the Power Purchase Agreement; and (iii) Buyer has made written demand upon Applicant for payment. Wherefore, demand is hereby made under your Irrevocable Letter of Credit No. \_\_\_\_\_ for payment of the Draw Amount. Payment should be remitted to the Beneficiary by wire transfer to the following account \_\_\_\_\_.”

OR

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(b) a dated certificate submitted on letterhead executed by an authorized representative of the Beneficiary reading as follows: “An Event of Default (as defined in the Power Purchase Agreement made and entered into as of \_\_\_\_\_, 20\_\_ by and among the Beneficiary and the Applicant) has occurred and is continuing with respect to the Applicant. Wherefore, demand is hereby made under your Irrevocable Letter of Credit No. RAXXXX for payment of \_\_\_\_\_ (\$\_\_\_\_\_). Payment should be remitted to the Beneficiary by wire transfer to the following account \_\_\_\_\_.”

OR

(c) a dated certificate submitted on letterhead executed an authorized representative of the Beneficiary reading as follows: “The Irrevocable Letter of Credit No. RAXXXX, as required to be maintained under the Power Purchase Agreement made and entered into as of (**insert date**), by and among, the Applicant and the Beneficiary (“Power Purchase Agreement”), has not been extended or replaced within thirty (30) days prior to the expiration of the Letter of Credit as set forth in the Power Purchase Agreement. Wherefore, demand is hereby made under your Irrevocable Letter of Credit No. RAXXXX for payment of \_\_\_\_\_ (\$\_\_\_\_\_). Payment should be remitted to the Beneficiary by wire transfer to the following account \_\_\_\_\_.”

We hereby agree with you that amounts drawn under this Letter of Credit will be honored in accordance with the terms and conditions stated herein provided the required documents are presented to us at the above address on or before the Letter of Credit Expiration Date stated above. The amount of each draft presented hereunder will automatically decrease the total amount of this Letter of Credit. Multiple and partial drawing are expressly permitted under this Letter of Credit.

We give our undertaking to the Beneficiary that sums drawn under and in compliance with the terms of this Letter of Credit will be duly honored by us on presentation of drawings in accordance with the terms of this Letter of Credit.

If cancellation of this Letter of Credit is required by the Beneficiary before the current expiration date, the Original of this Letter of Credit and any amendment(s), must be returned to us accompanied by a letter signed by the Beneficiary requesting its cancellation.

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This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not be in any way be modified, amended or amplified by reference to any document, instrument or agreement referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates, and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement.

Except to the extent otherwise expressly agreed to this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) ICC Publication No. 600, to the extent not inconsistent therewith, the law of the State of New York, including Article 5 of the New York Uniform Commercial Code, as applicable, and engages us to the terms herein.

All communications to us with respect to this Letter of Credit must be addressed to our office located at \_\_\_\_\_.

Very truly yours,

\_\_\_\_\_

Authorized Signature

Authorized Signature